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## UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION



IN RE: \$ \$ 8440 WESTPARK, LLC \$ CASE NO. 09-30131-H4-11

Debtor § CASE NO. 0

ORDER APPROVING DEBTOR'S MOTION TO SELL SUBSTANTIALLY ALL ASSETS, FREE & CLEAR OF ALL LIENS, CLAIMS & ENCUMBRANCES, AND OTHER INTERESTS TO THE PROPOSED PURCHASER PURSUANT TO 11 U.S.C. §§ 105, 363(B), (F) AND (M)

The Court has considered the Debtor's Motion to Approve Debtor's Sale of Substantially All Assets Free & Clear of All Liens, Claims & Encumbrances, and Other Interests to the Proposed Purchaser Pursuant to 11 U.S.C. §§ 105, 363(b), (f) and (m) ("Motion").

The Court finds that (i) the proposed sale is in the best interest of the estate and its creditors; (ii) adequate notice of the proposed sale and the hearing to consider the sale has been given to all creditors and parties-in-interest; and (iii) the Debtor's interest in the Property as more particularly described in the attached Exhibit "A" (including any and all improvements thereon, the "Property") shall be conveyed free and clear of all liens, claims and encumbrances pursuant to 11 U.S.C. § 363(f) in accordance with the Commercial Contract (as defined in the Motion), attached hereto as Exhibit "B." Accordingly, it is, ORDERED THAT:

- 1. The Debtor's Motion to Approve Debtor's Sale of Substantially All Assets Free & Clear of All Liens, Claims & Encumbrances, and Other Interests to the Proposed Purchaser Pursuant to 11 U.S.C. §§ 105, 363(b), (f) and (m) is GRANTED.
- 2. The Commercial Contract by and between the Debtor, as Seller, and Stephen Schneidau, Trustee and his assigns (together with his assigns, "Schneidau") as Purchaser is hereby approved.

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3. The Debtor is authorized to sell the Property to Schneidau for a cash price of One Million Two Hundred Thousand Dollars (\$1,200,000.00) plus the other considerations set forth in the Commercial Contract.

- 4. At Closing, the proceeds from the sale shall be disbursed to the following:
- (i) Detering Properties, Ltd.- Three Thousand Six Hundred Thirty and 00/100
   Dollars (\$3,630.00)-representing past due rent;
- (ii) Harris County Tax Collector-Forty-Nine Thousand Three Hundred Thirty-Nine and 95/100 Dollars (\$49,339.95)- representing the total 2009 current taxes due, plus any additional interest and penalties due at Closing;
- (iii) Harris County Tax Collector- Ninety-Four Thousand Nine Hundred Forty-Four and 49/100 Dollars (\$94,944.49)-representing prior years (2007-2008) taxes due, plus any additional interest and penalties due at Closing;
- (iv) Union Central Life Insurance Company-Nine Hundred Thousand and 00/100 Dollars (\$900,000.00)- representing an agreed reduced payoff of the Note and Deed of Trust;
- (v) Any costs of Closing, including any title insurance premiums and charges survey fees and commissions due the Brokers (estimated to be \$72,000.00) pursuant to the Court's Order dated February 13, 2009 and prorations for taxes for the year of closing (if Closing occurs after December 31, 2009);
  - (vi) U.S. Trustee fees of \$6850.00.
  - (vii) Legal fees of \$7500.00 to Craig Cavalier, counsel for Debtor.
- (viii) The balance of the proceeds, estimated to be Fifty-Seven Thousand Four Hundred Fifty-Six and 24/100 Dollars (\$57,456.24), or any lesser amount, shall be

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retained by the title company and following the Closing distributed to Union Central Life

Insurance Company.

5. The sale of the Property to Schneidau shall be made free and clear of all liens,

claims, interests and encumbrances, including all ad valorem tax liens, except ad valorem taxes

that become due for subsequent tax years after 2009, which shall be paid at Closing as set forth

abov<u>e.</u>

6. Upon the consummation of the sale, all persons holding any lien, claim, interest or

encumbrance against the Property or the Debtor of any kind or nature whatsoever, including all

taxing authorities (except to the extent set forth herein), are prohibited from asserting, prosecuting

or otherwise pursuing such lien, claim, interest or encumbrance against Schneidau or against the

Property.

7. The Debtor is also authorized to pay from the sale proceeds any recording fees,

certificate transfer fees, title insurance premiums and fees, and other miscellaneous

expenses/charges incident to closing the sale. The Debtor is also authorized to execute all

documents necessary to effectuate the sale, including but not limited to, a bill of sale conveying

all right, title and interest in and to the Property to Schneidau, an assignment of the Ground

Lease (hereinafter defined), and estoppel certificates that may be required by Detering

Properties, Ltd.

8. By Order dated October 5, 2009, the Debtor has previously assumed the ground lease

by and between the Debtor and Detering Properties, Ltd. (as amended, the "Ground Lease") and

hat Ground Lease is hereby ordered assigned to Schneidau (subject to payment of the rent and

property taxes as set forth above) and assumed by Schneidau as of the date and time of the

Closing.

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9. Upon the Debtor's or Schneidau's request, any and all holders of any liens or encumbrances filed of public record or arising by statute shall execute a release of such liens and encumbrances as, but only to the extent that, they affect the Property. If any person or entity that has filed financing statements, mortgages, mechanics liens, abstracts, lis pendens or other documents evidencing a lien or encumbrance in any of the Property shall not have delivered to the Debtor, prior to the closing of the sale, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, or releases of all such liens, claims, interests or encumbrances, the filing or recording of a certified copy of this Order shall constitute conclusive evidence of the release of all liens and encumbrances against the Property.

- 10. To the extent provided under Title 11 and the applicable provisions of Title 28, the Court retains jurisdiction to interpret and enforce the provisions of this Order.
- 11. The transactions contemplated by this Order are undertaken by Schneidau in good faith, as that term is used in 11 U.S.C. § 363(m), and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the sale to Schneidau unless such authorization is duly stayed pending such appeal prior to the closing. Schneidau is entitled to all of the protections afforded by 11 U.S.C. § 363(m). The Debtor has complied with the notice requirements of both federal Bankruptcy Rule 6004(a) and 2002(a).
- 12. Pursuant to the parties' agreement, the Court waives the stay provisions of Bankruptcy Rule 6004(h) of the Bankruptcy Code.
  - 13. This terms and conditions of this Order shall survive the dismissal of the case.

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THE HONORABLE JEFF BOHM

UNITED STATES BANKRUPTCY JUDGE

## APPROVED by:

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By:

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## STEPHEN SCHNEIDAU, TRUSTEE

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Counsel

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Tel 713.758.3373

Fax 713.615.5373

Attorney for Stephen Schneidau, Trustee

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US 210689v.2

## APPROVED by:

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## EXHIBIT "A" (Premises)

METES AND BOUNDS DESCRIPTION
2.2549 ACRES OUT OF
LOT 8, BLOCK 1
WESTPARK CENTER
SECTION FOUR
HOUSTON, HARRIS COUNTY, TEXAS

All that certain 2.2549 acres out of Lot 8, Block 1, Westpark Center, Section Four according to the plat thereof recorded in Volume 126, Page 18, Harris County Map Records and being more particularly described by metes and bounds as follows:

BEGINNING at a found 5/8" iron rod marking the south end of a 10' radius cutback at the intersection of the north right-of-way line of Westpark Drive (120' wide) and the west right-of-way line of Westholme Drive (60' wide);

THENCE S  $85^{\circ}19'01''$  W - 194.24', with the said north right-of-way line to a found 5/8'' iron rod for comer:

THENCE N 00°30'51" W - 491.35' to a found 5/8" iron rod for corner:

THENCE N 89°29'09" E – 203.00', with the south line of a called 3.0561 acre tract of land described in a deed dated 04-25-2002 from Aramus U.S.A., Inc. to Epix, Ltd. filed in the Official Public Records of Real Property of Hamis County, Texas at Clerk's File No. V-772943, Film Code No. 551-58-1448 to a found 5/8" iron rod with cap for corner;

THENCE S 00°30'51" E - 467.26', with the west right-of-way line of said Westholme Drive, to a found 5/8" iron rod marking the north end of said 10' radius cutback and the Point of Curvature of a curve to the right having a central angle of 85°49'52", a radius of 10.00';

THENCE in a southwesterly direction, with said curve to the right for an arc distance of 14.98' to the POINT OF BEGINNING and containing 2.2549 acres (98,224 square feet) of land, more or less.

# TEXAS ASSOCIATION OF REALTORS® COMMERCIAL CONTRACT - IMPROVED PROPERTY USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS SIS NOT ALTHORIZED. STURE ALMODITION OF REALTORS OF REALTORS SIS NOT ALTHORIZED.

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1.	RTIES: Seller agrees to sell and convey to Buyer the Property described in Paragraph 2 buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this o	Buyer agrees Intract are:
5 3	Seller 8440 Westpark, LLC ATTN: Doug Johnson	
Ì	Address: 8440 Westpark, Rouston, TX 77663	
1	Phone:Fax:	
1	5-mail:	
	Buyer Stephen Schneidau, Trustee	fi
4	Address: 1330 Post Oak Boulevard, Suite 2700, Houston, TX 77056	
1	Phone: (713) 963-2822 Fax:	
	E-mail:	
2,	OPERTY:	
ĺ	"Property" means that real property situated inC	centy. Texas at
	\$440 Westpark	1
3	(address) and that is legally described on the attached Exhibit	or as follows:
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	to the same of	1
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	<ul><li>(1) all buildings, improvements, and fixtures;</li><li>(2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's</li></ul>	علد مور الم
	(2) Bit rights, privileges, and apportunations pertaining to the Property, including denies interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-w	en. HRIV nnc'eno
	(3) Seller's interest in all leases, rents, and security deposits for all or part of the Property	
	(a) Seller's interest in all licenses and permits related to the Property:	i i
	(5) Seller's interest in all third party warranties or guaranties, if transferable, relating to	the Property or
	anu fiyituas:	11
	(6) Selter's interest in any trade names, if transferable, used in connection with the Property all Selter's tangible personal property located on the Property that is used in connection.	ny and
	Property's operations except:	ection with the
		*
- (	escribe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)	49
i	the Property is a condominium, attach condominium addendum.)	
£ 5	LES PRICE: At or before closing, Buyer will pay the following sales price for the Property	:
-		
	Cash portion payable by Buyer at closing\$	
ŧ	Sum of all financing described in Paragraph 4	
	Sales price (sum of 3A and 3B)	.200,000.00
۱ - د د	nes on to the initialed for identification by Butter 425 and Sallar WW	Page 1 of 12
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sbrou	: Wakefield of Texas, Inc. 1330 Post Oak Bivd., Suite 2700. Houston TX 77055- 871 700 Fox; [713] 877-1965 Whitney	KIPP contract
olle:	877] 700 Fox; (713) 877-1965 Whitney Produced with ZipFonnina by RE Formster, LLC 16070 Fifteen Mile Road, Fraser, Michigan 48028 unit zightem com	1
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r	<u> </u>	maint Charles in the second Charles and analysis	•
	1	reial Contract - Improved Property concerning 8440 Westpark	
	1	IANCING: Buyer will finance the portion of the sales price under Paragraph 3B as follows:	
	Α.	Third Party Financing: One or more third party loans in the total amount of \$	This
		<ul> <li>(1) is not contingent upon Buyer obtaining third party financing.</li> <li>(2) is contingent upon Buyer obtaining third party financing in accordance with the attached Contract Financing Addendum.</li> </ul>	Commercial
0	<b>B.</b>	Assumption: In accordance with the attached Commercial Contract Financing Addendurassume the existing promissory note secured by the Property, which balance at cl. \$	n, Buyer will sing will be
Q	C.	Seller Financing: The delivery of a promissory note and deed of trust from Buyer to Se terms of the attached Commercial Contract Financing Addendum in the amount of \$	er under the
5.	ĒΑ	RNEST MONEY:	!
	A.	Not later thein 3 days after the effective date, Buyer must deposit \$ 50,000,00 money with Old Republic Title Company ATTN: P (escrow agent) at 777 Post Oak Boulevard, Suite 240, Honston, TX 77056	as eamest
	:	(escrow spent) at 777 Post Oak Boulevard, Suite 240, Honston, TX 77056	OSDOFNA
	;	(address). If Buyer fails to timely depose money, Seller may terminate this contract by providing written notice to Buyer before Buyer earnest money and may exercise Seller's remedies under Paragraph 15.	it the camesi
	<b>B.</b>	Buyer will deposit an additional amount of \$ 100.000.00 with the escrow ager part of the earnest money on or before:  (i) days after Buyer's right to terminate under Paragraph 7B expires; or	
		Buyer will be in default if Buyer falls to deposit the additional amount required by this F within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional a	aragraph 58 nount.
	Ċ.	Buyer may instruct the encrow agent to deposit the earnest money in an interest-bearing federally insured financial institution and to credit any interest to Buyer.	account at a
6.	TIT	LE POLICY, SURVEY, AND UCC SEARCH:	
	Å.	Title Policy:	
		(1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the issued by	tle company) inder the title villing: and
		(2) The standard printed exception as to discrepancies, conflicts, or shortages in area a lines, or any encroachments or protrusions, or any overlapping improvements:  (a) will not be amended or detected from the title policy.  (b) will be amended to read "shortages in areas" at the expense of	
	:	(3) Buyer may object to any restrictive covenants on the Property within the time re- Paragraph 6D.	;
	********	(4) Within days after the effective data, Selier will furnish Buyer a commitment for ti (the commitment) including legible copies of recorded documents evidencing title exce authorizes the title company to deliver the commitment and related documents to Buy address.	ptions. Seller
(TA	R-18	01) 10-18-05 Initialed for Identification by Buyer and Seller UK	Page 2 of 13
	:	Produced with Zipfform ** by RE Formalies, LLC 18070 Filleren Mile Road, Finance, Milehigan 48026 West ministra com	: KIPP contract
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Commer	cial C	Contract - Improved Property concerning 8440 Westperk	
₿.	Sur	vey: Within1.0days after the effective date;	
٥	(1)	Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the Seller. The survey must be made in accordance with the Texas Society of Professional standards for a Category 1A survey under the appropriate condition.	te survey to   Surveyors'
<b>23</b>	(2)	Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the eff. The survey must be made in accordance with the Texas Society of Professional standards for a Category 1A survey under the appropriate condition.	fective date, Surveyors
The second second second	(3)	Seller will deliver to Buyer and the title company a true and correct copy of Seller's exit of the Property dated elong with an affidavit required company for approval of the survey. If the survey is not acceptable to the title company Seller's expense, will obtain a survey acceptable to the title company and deliver the survey to the buyer and the title company within 15 days after Seller receives not existing survey is not acceptable to the title company. The closing date will be extended 15 days if necessary for Seller to deliver an acceptable survey within the time required.	d by the title by, Seller, at acceptable ice that the
Ċ.	UC	C Search:	
	(1)	Within 10 days after the effective date, Seller, at Seller's expense, will furnish Buye Commercial Code (UCC) search prepared by a reporting service and dated after the effective search must identify documents that are on file with the Texas Secretary of St county where the Property is located that relate to all personal property on the Property as debtor, Seller and all other owners of the personal property in the last 5 years.	fective date. ate and the
<b>Ø</b>	(2)	Buyer does not require Seller to furnish a UCC search.	ir L
Þ.	Buy	ver's Objections to the Commitment Survey, and UCC Search:	
and the second s	(1)	Within 30 days after Buyer receives the commitment, copies of the documents evidence that the serious property and any required UCC search, Buyer may object disclosed in the items if: (a) the matters disclosed constitute a defect or encumbrance that or personal property described in Paragraph 2 other than those permitted by this liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items should be property lies in a special flood hazard area (an "A" or "V" zone as defined to Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the actually receives the survey; or (ii) the deadline specified in Paragraph 6B.	to matters of title to the contract or tow that any FEMA). If
And the second s	(2)	Selier may, but is not obligated to, cure Buyer's timely objections within 15 days receives the objections. The closing date will be extended as necessary to provide a cure the objections. If Selier fails to cure the objections by the time required, Buyer may this contract by providing written notice to Selier within 5 days after the time by which cure the objections. If Buyer terminates, the earnest money, less any independent curder Paragraph 7B(1), will be refunded to Buyer.	uch time to ly terminate Seller must
,	(3)	Buyer's failure to timely object or terminate under this Paragraph 6D is a waiver of Buyobject except that Buyer will not waive the requirements in Schedule C of the commitme	er's right to nt.
7. PR	<b>OPE</b>	RTY CONDITION:	*
A.	Pre exp	sent Condition: Buyer accepts the Property in its present condition except that Seller tense, will complete the following before closing: "As is - Where is"	, at Seller's
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1			<del></del>
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nercial	Contract - Improved Property concerning	8440 Westpark
B. Es	e <u>asibility Period</u> : Buyer may terminate this contract fective date (feasibility period) by providing Seller v	for any reason within68 45 days after the written notice of termination. (Check only one box.)
<b>10</b> (1	that Seller will retain as right to terminate. Buyer has tendered the indep amount specified in Paragraph 5A to the escueredited to the sales price only upon closing	the earnest money will be refunded to Buyer less independent consideration for Buyer's unrestricte tendent consideration to Seller upon payment of the ow agent. The independent consideration is to be of the sale. If no dollar amount is stated in the it the camest money. Buyer will not have the right if
C (2	Seller's agent. If Buyer terminates under this Ps Buyer and Seller will retain the independent co credited to the sales price only upon closing	rer must pay Seller \$
C. in	spections, Studies, or Assessments:	7.
	) During the feasibility period, Buyer, at Buyer's any and all inspections, studies, or assessmen fixtures) desired by Buyer.	expense, may complete or cause to be complete ts of the Property (including all improvements an
(2	<ul> <li>Seller, at Seller's expense, will turn on all utilities or assessments.</li> </ul>	s necessary for Buyer to make inspections, studies
	Buyer must:     (a) employ only trained and qualified inspectors:     (b) notify Seller, in advance, of when the inspector:     (c) abide by any reasonable entry rules or required not interfere with existing operations or occup (e) restore the Property to its original conductors assessments that Buyer completes or causes.	ors or assessors will be on the Property ements of Seller; cants of the Property; and lition if altered due to inspections, studies, o
(4)	responsible for any claim, liability, encumbran Buyer's inspections, studies, or assessments, I Buyer will indemnify, hold harmless, and defe	negligence of Seller or Seller's agents. Buyer is one cause of action, and expense resulting from including any property damage or personal injuryend Seller and Seller's agents against any claim one under this paragraph. This paragraph survive
D. <u>P</u> r	openy Information:	-
<b>2</b>	Buyer: All of the following that are (a) a current rent roll of all leases affecting the Property (b) copies of all current leases pertaining to the or amendments to the leases;	roperty certified by Seller as true and correct; Property, including any modifications, supplements
	(c) a current inventory of all personal property to leases for such personal property;	be conveyed under this contract and dopies of an
1801)	10-18-05 Initialed for Identification by Buyer	Page 4 of 1
	Protected with ZipForm** by RLE Formaties, I.L.C 18570 Fillern Mile Road, Fi	reser, Alichiyen 48028 WANNLEDSDR.COM
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-		and of the second of the secon	
		copies of all notes and deeds of trost against the Property that Buyer will assume will not pay in full on or before closing;	
	(e)	copies of all current service, maintenance, and management agreements re ownership and operation of the Property;	lating to the
	(1)	copies of current utility capacity letters from the Property's water and sewer service.	provider;
<u> </u>	(9)	copies of all current warranties and guaranties relating to all or part of the Property; copies of fire, hazard, liability, and other insurance policies that currently relate to the	
571	Œ.	copies of all leasing or commission agreements that currently relate to all or part of	he Property:
13	(1)	a copy of the "as-built" plans and specifications and plat of the Property; copies of all invoices for utilities and repairs incurred by Soller for the Property in ti	
23		immediately preceding the effective date:	te 24 months
	<b>(I)</b>	a copy of Seller's income and expense statement for the Property from	
<b>(2)</b>	(m)	copies of all previous environmental assessments, geotechnical reports, studies made on or relating to the Property;	or analyses
	n)	real & personal property tax statements for the Property for the previous 2 calendar	years; and
	(0)		
			1
(2)	10 that	tun of Property Information: if this contract terminates for any reason, buyer will, days after the termination date: (a) return to Seller all those items described in Part Seller delivered to Buyer and all copies that Buyer made of those items; and (b) of the Property that Buyer completed completed. This Paragraph 7D(2) survives termination of this contract.	agraph 7D(1) feliver coples
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iter not Bu	ns d ent yer's	perc of the Property, any interest or right in the Property, or any of the personal pro- escribed in Paragraph 2B or sold under this contract. After the feasibility period end er into, amend, or terminate any other contract that affects the operations of the Pro- ewritten approval.	s, Selier may
iter not	ns d ent yer's	escribed in Paragraph 2B or sold under this contract. After the feasibility period end er into, amend, or terminate any other contract that affects the operations of the Pro	s, Selier may
LEAS A. Eecanna dis sul (1)	tent yer's ES: ah v cord ke s clos clos eny or o	escribed in Paragraph 2B or sold under this contract. After the feasibility period ender into, amend, or terminate any other contract that affects the operations of the Proposition approval.  written lease Seller is to assign to Buyer under this contract must be in full forcing to its terms. Seller may not enter into any new lease, fail to comply with any existing amendment or modification to any existing lease without Buyer's written consente, in writing, if any of the following exist at the time Seller provides the leases to usefully occur before closing:  'failure by Seller to comply with Seller's obligations under the leases;  colrourstances under any lease that entitle the tenant to terminate the lease or see lamages;	s, Selier may perty without a and effect ting lease, or Selier must the Buyer or
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Con	grife.	rciel Contract - Insproved Property concerning	8440 Mestpark
		is signed; (2) the amount of the scheduled rents to be paid the that have been paid in advance; (3) the amount of any security deposit;	diord or tenant as of the date the setupped certificate rough the end of the lease and any replat payments
	*	(4) the amount of any offsets tenant is entitled again (5) the expiration date of the lease; (6) a description of any renewal options; and (7)	
	<u>.                                    </u>		
		OKERS: The brokers to this vale are:	
•	A, :		er ships to be a large
	5.	Cushman & Wakefield of Texas, Inc. Cooperaing Broker Uceras No.	Principal Broker License No.
3	Pi i	1330 Post Oak Boulsward, Suite 2700 Address	Address Post Oak Boulevard, Suite 1400
d		Houston, Texas 77056	Kouston, Tenos 77056
:		(713) 963-2828 (713) 877-1965 Pagne Fex	[7],31595-5,435. Phone Fax
	Ė	E-mail:	6-meil:
	•	Cooperating Broker represents buyer.	Principal Broker: (Check only one box)  Experiesents Seller only.  Orepresents Buyer only.  Ols en intermediary between Seller and Buyer.
		Fees: (Check only one box.)	and the state of t
	B. ⊒	(1) Seller will pay Principal Broker the fee spe	cified by separate written commission agreement Broker will pay Cooperating Broker the fee specified withe parties' signatures to this contract.
,	<b>3</b>	(2) At the closing of this sale, Seller will pay:	
	-	Cooperating Broker a total cash fee of:  3.000 % of the sales price.	Principal Broker a total cash fee of 8 3 000 % of the sales price.
		The cash fees will be paid in	County, Texas. Seller authorizes
	ľ	NOTICE: Chapter 62, Texas Property Code, a with a lien against the Property.	uthorizes a broker to secure an commission
	C.	The parties may not amend this Paragraph 9 witho amendment.	ut the written consent of the brokers affected by the
10.	CL	OSING:	14/15/09
	Α.	The closing of the sale will be on or and a sale will be on or a sale wi	anability period or within 7 days after ured or waived, whichever date is later (the closing
(TAÍ	R-18	date). 301) 10-18-05 Initialed for identification by Buyar	2 and Seller QW Page 6 of 13
		Produced with ZpForm "L by RE Formalies, LLC 18070 Fillers Mile Hosel,	France, Michigan 48028 Remuziologoacopo KIPP contract

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Commercial Contract - Improved Property concerning 8440 Re	stpark	
If either party fails to close by the closing date, the non-defaulting part     Paragraph 15.	ly may exercise the re	medies in
C. At closing, Seller will execute and deliver to Buyer, at Seller's expense, deed. The deed must include a vendor's lien if any part of the seles p convey good and indefeasible title to the Property and show no except under Paragraph 6 or other provisions of this contract. Seller must conver (1) with no liens, assessments, or Uniform Commercial Code or other Property which will not be satisfied out of the sales price, unless see (2) without any assumed loans in default; and (3) with no persons in possession of any part of the Property as fee trespassers except tenants under the written leases assigned to Buy	rice is financed. The di tions other than those by the Property: ar security interests a uring loans Buyer assu usees, tenants at suffe	leed must permitted gainst the imes;
<ul> <li>D. At closing, Seller, at Seller's expense, will also deliver to Buyer;</li> <li>(1) tax statements showing no delinquent taxes on the Property;</li> <li>(2) a bit of sale with warranties to title conveying title, free and cle property defined as part of the Property in Paragraph 2 or sold unde</li> <li>(3) an assignment of all leases to or on the Property;</li> <li>(4) to the extent that the following items are assignable, an assignment as they relate to the Property or its operations:</li> <li>(a) licenses and permits;</li> </ul>	r this contract;	•
(a) itemses and permits, (b) maintenance, management, and other contracts; and (c) warranties and guaranties; (5) a rent roll current on the day of the closing certified by Seller as true (6) evidence that the person executing this contract is legally capable at (7) an affidavit acceptable to the escrow agent stating that Seller is not foreign person, a written authorization for the escrow agent to: (i) with amount sufficient to comply applicable tax law; and (ii) deliver the Service together with appropriate tax forms; and (8) any notices, statements, certificates, affidavits, releases, and other contract; the commitment, or law necessary for the closing of the signal policy, all of which must be completed and executed by Seller as near	nd authorized to bind S a foreign person or, if thhold from Seller's pro amount to the Internal aer documents require tale and the issuance	Seller is a oceads an Revenue ad by this
<ul> <li>E. At closing, Buyer will: <ol> <li>pay the sales price in good funds acceptable to the escrow agent;</li> <li>deliver evidence that the person executing this contract is legally Buyer;</li> <li>sign and send to each tenant in the Property a written statement that (a) acknowledges Buyer has received and is responsible for the tenant (b) specifies the exact dollar amount of the security deposit;</li> <li>sign an assumption of all leases then in effect; and</li> <li>execute and deliver any notices, statements, certificates, or oth contract or law necessary to close the sale.</li> </ol> </li> </ul>	ant's security deposit; a	end
F. Unless the parties agree otherwise, the closing documents will be as current edition of the State Bar of Texas Real Estate Forms Manual with		
11. POSSESSION: Seller will deliver possession of the Property to Buyer opor in its present condition with any repairs Seller is obligated to complete ur and tear excepted. Any possession by Buyer before closing or by Seller at by a separate written lease agreement is a landlord-tenent at sufference reli	ider this contract, ordinate closing that is not a	nary wear authorized
(TAR-1201) 10-18-05 Initialed for Identification by Buyer 45 and Seller (ID)	<b>u</b>	Page 7 of 13
Produced with ZipForm <sup>ro,</sup> by RE FormsNel, I.I.C 18873 Fillion Mile Road, France, Michigan 48026 <u>under 1</u>	lofarm, com	KIPP connect
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Commercial	I Contract - Improved Property concerning	tnark	
12. SPEC	NAL PROVISIONS: (Identify exhibit if special provisions are contained i	n en attachment.)	100
See 1	Exhibit C		
;		ļ	
			:
:			
j.			
13, SALE	s expenses:		L
A. Se	Her's Expenses: Seller will pay for the following at or before closing:		
)	releases of existing liens, other than those liens assumed by Buyer, i and recording fees;	ncluding prepaym	ent penalties
: (3)	release of Seller's loan liability, if applicable; tax statements or certificates;		r 
(5)	preparation of the dead and any bill of sale; one-half of any escrow fee;	•	:
(6) (7)	costs to record any documents to cure title objections that Seller must other expenses that Seller will pay under other provisions of this contr	cure; and act.	
	ver's Expenses: Buyer will pay for the following at or before closing:		
(2)	all loan expenses and fees; preparation fees of any deed of trust;		
(4)	recording fees for the deed and any deed of trust; premiums for flood and hezard insurance as may be required by Buye	r's lender;	
<b>(</b> 5)	one-half of any escrow fee; and other expenses that Buyer will pay under other provisions of this contribute.	act.	
14, PROR	ATIONS:		· · · · · · · · · · · · · · · · · · ·
!	oralione;		
:	Interest on any assumed loan, taxes, rents, and any expense relimbu prorated through the closing date.	]	
(2)	If the amount of ad valorem texes for the year in which the sale closes date, taxes will be prorated on the basis of taxes assessed in the pre	vious year. If the t	exes for the
	year in which the sale closes vary from the amount prorated at close prorations when the tax statements for the year in which the sale of	ing, the parties w doses become av	ill adjust the allable. This
44.5	Paragraph 14A(2) survives closing.	•	
(3)	If Buyer assumes a loan or is taking the Property subject to an exist reserve deposits held by the lender for the payment of taxes, instructions are subject to an exist reserve deposits held by the lender for the payment of taxes, instructions are subject to an exist reserve deposits held by the lender for the payment of taxes, instructions are subject to an exist reserve deposits held by the lender for the payment of taxes, instructions are subject to an exist reserve deposits held by the lender for the payment of taxes.	ing lien, Seller wil iurance premiume	transfer all and other
(TAR-1801) 1	10-18-05 Initiated for Identification by Buyer 2 2 and Seller DW	). b incomme	Page 8 of 13
;	Penduced with ZipForm™ by REF Formeliet, LLC 18078 Pileon's Mile Pided, Freser, Michigan 48036 1919, 2505	DEMICALD.	KIPP contract
:			<u>.</u>
		1	

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## EXHIBIT "A" (Premises)

METES AND BOUNDS DESCRIPTION
2.2549 ACRES OUT OF
LOT 8, BLOCK 1
WESTPARK CENTER
SECTION FOUR
HOUSTON, HARRIS COUNTY, TEXAS

All that certain 2.2549 acres out of Lot 8, Block 1, Westpark Center, Section Four according to the plat thereof recorded in Volume 126, Page 18, Harris County Map Records and being more particularly described by metes and bounds as follows:

BEGINNING at a found 5/8" iron rod marking the south end of a 10' radius cutback at the intersection of the north right-of-way line of Westpark Drive (120' wide) and the west right-of-way line of Westholme Drive (60' wide);

THENCE S 85°19'01" W - 194.24', with the said north right-of-way line to a found 5/8" iron rod for comer:

THENCE N 00°30'51" W -491.35' to a found 5/8" iron rod for corner:

THENCE N 89°29'09" E — 203.00', with the south fine of a called 3.0561 acre tract of (and described in a deed dated 04-25-2002 from Aramus U.S.A., Inc. to Epix, Ltd. filed in the Official Public Records of Real Property of Hamis County, Texas at Clerk's File No. V-772943, Film Code No. 551-58-1448 to a found 5/8" iron rod with cap for corner;

THENCE S 00°30'51" E - 467.26', with the west right-of-way line of said Westholme Drive, to a found 5/8" iron rod marking the north end of said 10' radius cutback and the Point of Curvature of a curve to the right having a central angle of 85°49'52", a radius of 10.00';

THENCE in a southwesterly direction, with said curve to the right for an arc distance of 14.98' to the POINT OF BEGINNING and containing 2.2549 acres (98,224 square feet) of land, more or less.

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## Texas Association of Realtors® COMMERCIAL CONTRACT - IMPROVED PROPERTY

}	use of this form by persons who are not members of the texas association of rem torse is not ministerized.  Other alreading of RBM, torbig inc. 2005	
1.	to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this of	Buyer agrees niract are:
1	Seller, 8440 Westpark, LLC ATTN: Doug Johnson	
1	Address: 8440 Wastonrk, Houston, TX 77063	
1	Phone:Fax:	
	E-mail:	1
	Buyer: Stephen Schneidau. Trustee	24
	Address: 1330 Post Oak Bouleyard, Suite 2700, Houston, TX 77056	
	Phone: (713) 863-2822 Fax:	
	E-mail:	
2,	PROPERTY:	
	A. "Property" means that real property situated in	ounty, Texas at
	8440 Westpark	
	(address) and that is legally described on the attached Exhibit	ores follows:
	B. Seller will sell and convey the Property together with:  (1) all buildings, improvements, and fixtures; (2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-weights, seller's interest in all leases, rents, and security deposits for all or part of the Property; (3) Seller's interest in all licenses and permits related to the Property; (5) Seller's interest in all third party warranties or guaranties, if transferable, relating to 1 any fixtures; (6) Seller's interest in any trade names, if transferable, used in connection with the Property all Seller's tangible personal property located on the Property that is used in connectors.	ty and
	(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.) (If the Property is a condominium, attach condominium addendum.)	
3.	SALES PRICE: At or before closing, Buyer will pay the following sales price for the Property:	
	A Cash portion payable by Buyer at closing	.200.000.00
	B. Sum of all financing described in Paragraph 4	
	C. Sales price (sum of 3A and 3B)	,200,000.00
(TA	R-1801) 10-18-05 Initialed for Identification by Buyer 2 and Seller 10.	Page 1 of 13
Cushi Kon	nor & Wakefield of Texas, Inc. 1330 Post Oak Blvd., Suite 2700, Houston TX 77056. 27332771700 Fax: (713) 877-1965 Whitney Produced with Zipform by RE Forestict. LLC 16070 Fitners Wills Road. France: Wichigan 48020 WAKEZINIAM Com.	KIPP contract

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Con	nonercial	Contract - Improve	d Property concerning	8440 Westpark	
	1 .			les price under Paragraph 3B as follows:	
			ing: One or more third party k	pans in the total amount of \$	This
	D (1)	la contingent i	ent upon Buyer obtaining third upon Buyer obtaining third part soing Addendum.	party financing. y financing in accordance with the attache	d Commercial
0	88	sumption: In a sume the exis	ting promissory note secure	Commercial Contract Financing Addendu d by the Property, which balance at cl	m, Buyer will being will be
O	C. Se	<u>ller Financing:</u> ms of the aftac	The delivery of a promissory hed Commercial Confract Fins	note and deed of trust from Buyer to Se uncing Addendum in the amount of \$	er under the
5.	EARN	EST MONEY:			:
•	(es	oney with Old scrow agent) at	Republic Title Company 777 Post Cak Boulevard	yer must deposit \$ 50,000,00 ATTN: T I. Suri to 240 Houston. TX 77056 (address). If Buyer fails to timely depos	om Osborne It the earnest
	mo	ney, Seller ma mest money ar	y terminate this contract by pro d may exercise Seller's remed	oviding written notice to Buyer before Buye	deposits the
	pa X	nt of the earnes	t money on or before:	1.000.00 with the escrow age terminate under Paragraph 7B expires; or	
	: Bu	(ii) yer will be in o hin 3 days afte	lefault if Buyer fails to deposi Seller notifies Buyer that Buy	it the additional amount required by this i er has not timely deposited the additional a	aragraph 58 mount.
	C. Bu	iyer may instru lerally insured l	of the eacrow agent to depositionancies institution and to credi	t the earnest money in an interest-bearing it any interest to Buyer.	account at a
6.	TITLE	Policy, Surv	'EY, AND UCC SEARCH:		
	,	e Policy:		·	:
	(1)	in the amount policy, subject (a) those title (b) the standard	of the sales price, dated at or only to: exceptions permitted by this co	er an Owner's Policy of Title Insurance (title Title Company (title Company (titl	itle company) under the title writing; and
		lines, or any e	ncroachments or protrusions, or amended or deleted from the t	epancies, conflicts, or storinges in area or or any overlapping improvements: title policy. reas" at the expense of 图 Buyer 口 So	
	(3)	Buyer may o Paragraph 6D	bject to any restrictive cover	nants on the Property within the time re	quired under
	(4)	(the commitm	ent) including legible copies of	Seller will furnish Buyer a commitment for a f recorded documents evidencing title exce commitment and related documents to Buy	ebtions. Seller
(TA	R-1801) :	10-18-05	initialed for identification by Buyer	and Seller WK.	Page 2 of 13
,.,,		•		tond, Faster, Michigan 48026 WANT ziplesm CAD	: KIPP contract
				•	:

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Comme	cial (	Contract - Improved Property concerning 8440 Westpark	<del></del>
₿.	Su	unvey: Within 10 days after the effective date:	
Ċ	(1)	Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the Seller. The survey must be made in accordance with the Texas Society of Professional S standards for a Category 1A survey under the appropriate condition.	survey to Surveyors'
80	(2)	Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective survey must be made in accordance with the Texas Society of Professional S stendards for a Category 1A survey under the appropriate condition.	itive date, iurveyors'
The second second second	(3)	Seller will deliver to Buyer and the title company a true and correct copy of Seller's existing of the Properly dated elong with an affidavit required be company for approval of the survey. If the survey is not acceptable to the title company, Seller's expense, will obtain a survey acceptable to the title company and deliver the assurvey to the buyer and the title company, within 15 days after Seller receives notice existing survey is not acceptable to the title company. The closing date will be extended days if necessary for Seller to deliver an acceptable survey within the time required.	y the title Seller, at cceptable that the
C.	UC	CC Search:	
<b>G</b>	(1)	Within10 days after the effective date, Seller, at Seller's expense, will furnish Buyer at Commercial Code (UCC) search prepared by a reporting service and dated after the effect The search must identify documents that are on file with the Texas Secretary of State county where the Property is located that relate to all personal property on the Property as debtor, Sellar and all other owners of the personal property in the last 5 years.	live date.
<b>23</b>	(2)	Buyer does not require Seller to furnish a UCC search.	
Þ.	Bug	eyer's Objections to the Commitment, Survey, and UCC Search;	
The Market of the Comment	(1)	Within 30 days after Buyer receives the commitment, copies of the documents evided exceptions, any required survey, and any required UCC search. Buyer may object to disclosed in the items if: (a) the matters disclosed constitute a defect or encumbrance to the real or personal property described in Paragraph 2 other than those permitted by this content that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the deciding specified in Paragraph 6B.	matters ifle to the ontract or that any FEMA). If
Albaman and a second second as	(2)	Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after receives the objections. The closing date will be extended as necessary to provide succure the objections. If Seller fails to cure the objections by the time required, Buyer may this contract by providing written notice to Seller within 5 days after the time by which Secure the objections. If Buyer terminates, the earnest money, less any independent consunder Paragraph 7B(1), will be refunded to Buyer.	h time to terminate eller must
	(3)	) Buyer's failure to timely object or terminate under this Paragraph 6D is a waiver of Buyer object except that Buyer will not waive the requirements in Schedule C of the commitment.	
7. PR	OPE	ERTY CONDITION:	
Α.	Pre	esent Condition: Buyer accepts the Property in its present condition except that Seller, a pense, will complete the following before closing: "As is - Where is"	t Seller's
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		*******
1	,		· ·
(TAR-18	01) 1	10-18-05 Inhibited for identification by Buyer and Seller N	age 3 of 13
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		<b>†</b> .	

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ercial	Contract - Improved Property concerning 8440 Westback	<u>L</u>
B. Es	asibility Period: Buyer may terminate this contract for any reason within	days after the
ð (1	If Buyer terminates under this Paragraph 7B, the earnest money will be refunded \$ 100.00 that Seller will retain as independent consideration for Buyer right to terminate. Buyer has tendened the independent consideration to Seller upon p amount specified in Paragraph 5A to the escrow agent. The independent consider credited to the sales price only upon closing of the sale. If no dollar amount is Paragraph 7B(1) or if Buyer falls to timely deposit the earnest money. Buyer will not he terminate under this Paragraph 7B.	's unrestricte eyment of the ation is to be stated in thi
3 (2	Not later than 3 days after the effective date, Buyer must pay Seller \$	e refunded to exation will be stated in thi
). <u>In</u>	spections, Skirdies, or Assessments:	Į.
(1	During the feasibility period, Buyer, at Buyer's expense, may complete or cause to any and all inspections, studies, or assessments of the Property (including all imprefixures) desired by Buyer.	
(2	Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspector assessments.	tions, studie
(3	Buyer must:  (a) employ only trained and qualified inspectors and assessors;  (b) notify Seller, in advance, of when the inspectors or assessors will be on the Propert (c) abide by any reasonable entry rules or requirements of Seller;  (d) not interfere with existing operations or occupants of the Property; and (e) restors the Property to its original condition if altered due to inspections assessments that Buyer completes or causes to be completed.	));  } *
(4	Except for those matters that arise from the negligence of Seller or Seller's age responsible for any claim, liability, encumbrance, cause of action, and expense Buyer's inspections, studies, or assessments, including any property damage or posturer will indemnify, hold harmless, and defend Seller and Seller's agents again involving a matter for which Buyer is responsible under this paragraph. This paragraph termination of this contract.	resulting from ersonal injur nat anv clai
). <u>P</u>	operty information:	j
	Delivery of Property Information: Within	correct; supplements
62	<ul> <li>(c) a current inventory of all personal property to be conveyed under this contract and leases for such personal property;</li> </ul>	copies of an
		.   ;
. mazi	10-18-05 Indialed for Identification by Buyer 25 and Sellar DW	Page 4 of 1
(FDO	, , t 1 £1130 M	
	Produced with ZipForm™ by RE FormsNet, LLC 18079 Filtern Mile Road, Fraser, Michigen 48026 Whyt. Zolom.com	KiPP contra
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ine c				
	FF3	113	copies of all notes and deeds of trust against the Property that Buyer will assur	Manufacture Dates
1		100	will not pay in full on or before closing:	
1		(B)	copies of all current service, maintenance, and management agreements convership and operation of the Property;	relating to the
į		(1)	copies of current utility capacity letters from the Property's water and sewer servi	ca provider;
Ĭ -		(b)	copies of all current warranties and guaranties relating to all or part of the Proper copies of fire, hazard, liability, and other insurance policies that currently relate to	the Property
2	M	(i)	copies of all leasing or commission agreements that currently relate to all or part	of he Property;
È	図	(k)	a copy of the "as-built" plans and specifications and plat of the Property; copies of all invoices for utilities and repairs incurred by Soller for the Property is	n the 24 months
-			immediately preceding the effective date; a copy of Seller's income and expense statement for the Property from	
	₽	(1)	to; copies of all previous environmental assessments, geotechnical reports, stud	
į	团	(m)	copies of all previous environmental assessments, geotechnical reports, stud- made on or relating to the Property:	es or analyses
			real & personal property tax statements for the Property for the previous 2 calend	lar years; and
	<u>.</u>	(c)		
;				
		10 d that of a	turn of Property Information: If this contract terminates for any reason, buyer wildays after the termination date: (a) return to Seller all those items described in It Seller delivered to Buyer and all copies that Buyer made of those items; and (laif inspection and assessment reports related to the Property that Buyer complet completed. This Paragraph 7D(2) survives termination of this contract.	Paragraph 7D(1)
	of e	пγ	affective date under reasonably prudent business standards; and (2) will not tra- pert of the Property, any interest or right in the Property, or any of the personal p	rroperty or other
	of e ten not Buy	ny ent er's	part of the Property, any interest or right in the Property, or any of the personal passeribed in Paragraph 2B or sold under this contract. After the feasibility period car into, amend, or terminate any other contract that affects the operations of the swritten approval.	roperty or other inds, Seller may
}	of e ten not Buy	ny ent er's	part of the Property, any interest or right in the Property, or any of the personal passeribed in Paragraph 2B or sold under this contract. After the feasibility period car into, amend, or terminate any other contract that affects the operations of the swritten approval.	roperty or other may
LE A.	of entermination of the literature of the litera	ny de anticer's sin voice es any coronany any cany any cany any cany any cany any cany	part of the Property, any interest or right in the Property, or any of the personal placetioed in Paragraph 2B or sold under this contract. After the feasibility period our into, amend, or terminate any other contract that affects the operations of the switten approval.  Written lease Seller is to assign to Buyer under this contract must be in full into this terms. Seller may not enter into any new lease, fell to comply with any early amendment or modification to any existing lease without Buyer's written conset, in writing, if any of the following exist at the time Seller provides the leases unently occur before closing:  I failure by Seller to comply with Seller's obligations under the leases;  I circumstances under any lease that entitle the tenant to terminate the lease of advance sums paid by a tenant under any lease;  I concessions, bonuses, free rents, rebates, brokerage commissions, or other my lease; and  I amounts payable under the leases that have been assigned or anounbered, ex-	roperty or other ands, Seller may Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any ulfsets afters that effect
A	of solutions of so	ny dentre de la contre de la co	part of the Property, any interest or right in the Property, or any of the personal perceptor in Paragraph 2B or sold under this contract. After the feasibility period or into, amend, or terminate any other contract that affects the operations of the swritten approval.  In the interest of the series of the swritten approval.  In the interest of the series of the swritten approval.  In the interest of the series of the series of the comply with any early amendment or modification to any existing lease without Buyer's written come, in writing, if any of the following exist at the time Seller provides the leases usefully occur before closing:  In the interest of th	roperty or other inds, Seller may Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any uffsets afters that effect coept as security
A.	of solution of sol	ny ins de entre er's : s. in verse entre er's : s. in verse entre	part of the Property, any interest or right in the Property, or any of the personal placetioed in Paragraph 2B or sold under this contract. After the feasibility period our into, amend, or terminate any other contract that affects the operations of the switten approval.  Written lease Seller is to assign to Buyer under this contract must be in full into this terms. Seller may not enter into any new lease, fell to comply with any early amendment or modification to any existing lease without Buyer's written conset, in writing, if any of the following exist at the time Seller provides the leases unently occur before closing:  I failure by Seller to comply with Seller's obligations under the leases;  I circumstances under any lease that entitle the tenant to terminate the lease of advance sums paid by a tenant under any lease;  I concessions, bonuses, free rents, rebates, brokerage commissions, or other my lease; and  I amounts payable under the leases that have been assigned or anounbered, ex-	roperty or other inds, Seller may Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any ulfsets effect that effect copt as security.
A.	of entermination of the state o	the control of the co	part of the Property, any interest or right in the Property, or any of the personal pascribed in Paragraph 2B or sold under this contract. After the feasibility period or into, amend, or terminate any other contract that affects the operations of the swritten approval.  In written lease Seller is to assign to Buyer under this contract must be in full ing to its terms. Seller may not enter into any new lease, fail to comply with any easy amendment or modification to any existing lease without Buyer's written come, in writing, if any of the following exist at the time Seller provides the leases quently occur before closing:  If all the by Seller to comply with Seller's obligations under the leases;  If circumstances under any lease that entitle the terrant to terminate the lease or advance sums paid by a tenant under any lease;  If non-occupancy of the leased premises by a tenant;  If advance sums paid by a tenant under any lease;  If concessions, bonuses, free rents, rebates, brokerage commissions, or other my lease; and  If amounts payable under the leases that have been assigned or ancumbered, except assumed or taken subject to under this contract.  If a summand the lease of the effective date, Seller will deliver to also signed not earlier than	roperty or other inds, Seller may Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any ulfsets effect that effect copt as security.
A.	of entermination of the state o	ny disenters of the control of the c	part of the Property, any interest or right in the Property, or any of the personal pascribed in Paragraph 2B or sold under this contract. After the feasibility period or into, amend, or terminate any other contract that affects the operations of the swritten approval.  In written lease Seller is to assign to Buyer under this contract must be in full ing to its terms. Seller may not enter into any new lease, fail to comply with any easy amendment or modification to any existing lease without Buyer's written come, in writing, if any of the following exist at the time Seller provides the leases quently occur before closing:  If all the by Seller to comply with Seller's obligations under the leases;  If circumstances under any lease that entitle the terrant to terminate the lease or advance sums paid by a tenant under any lease;  If non-occupancy of the leased premises by a tenant;  If advance sums paid by a tenant under any lease;  If concessions, bonuses, free rents, rebates, brokerage commissions, or other my lease; and  If amounts payable under the leases that have been assigned or ancumbered, except assumed or taken subject to under this contract.  If a summand the lease of the effective date, Seller will deliver to also signed not earlier than	roperty or other and s. Seller may Property without force and effect wisting lease, or seller must to the Buyer or seek any uffsets effect that effect copt as security.  Buyer escoperate leases space
<b>A</b> .	of entermination of the state o	ny disenters of the control of the c	part of the Property, any interest or right in the Property, or any of the personal placified in Paragraph 2B or sold under this contract. After the feasibility period or into, amend, or terminate any other contract that affects the operations of the swritten approval.  In the property of the personal property of the assign to Buyer under this contract must be in full into this terms. Seller may not enter into any new lease, fail to comply with any cany amendment or modification to any existing lease without Buyer's written consect, in writing, if any of the following exist at the time Seller provides the leases precise by Seller to comply with Seller's obligations under the leases; a failure by Seller to comply with Seller's obligations under the leases; a circumstances under any lease that entitle the tenant to terminate the lease or idemages; and a concessions, bonuses, free rents, rebates, brokerage commissions, or other may lease; and a second or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the lease of the effective date, seller will deliver to a lease signed not earlier than	roperty or other ands, Seller may Property without Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any uffsets afters that effect copt as security Buyer escope is leases space
A.	of entermination of the state o	ny disenters of the control of the c	part of the Property, any interest or right in the Property, or any of the personal placified in Paragraph 2B or sold under this contract. After the feasibility period or into, amend, or terminate any other contract that affects the operations of the swritten approval.  In the property of the personal property of the assign to Buyer under this contract must be in full into this terms. Seller may not enter into any new lease, fail to comply with any cany amendment or modification to any existing lease without Buyer's written consect, in writing, if any of the following exist at the time Seller provides the leases precise by Seller to comply with Seller's obligations under the leases; a failure by Seller to comply with Seller's obligations under the leases; a circumstances under any lease that entitle the tenant to terminate the lease or idemages; and a concessions, bonuses, free rents, rebates, brokerage commissions, or other may lease; and a second or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the lease of the effective date, seller will deliver to a lease signed not earlier than	roperty or other ands, Seller may Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any utters affect copt as security Buyer estopped as security Buyer estopped as security of the securi
A.	of entermination of the state o	ny disenters of the control of the c	part of the Property, any interest or right in the Property, or any of the personal placified in Paragraph 2B or sold under this contract. After the feasibility period or into, amend, or terminate any other contract that affects the operations of the swritten approval.  In the property of the personal property of the assign to Buyer under this contract must be in full into this terms. Seller may not enter into any new lease, fail to comply with any cany amendment or modification to any existing lease without Buyer's written consect, in writing, if any of the following exist at the time Seller provides the leases precise by Seller to comply with Seller's obligations under the leases; a failure by Seller to comply with Seller's obligations under the leases; a circumstances under any lease that entitle the tenant to terminate the lease or idemages; and a concessions, bonuses, free rents, rebates, brokerage commissions, or other may lease; and a second or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the lease of the effective date, seller will deliver to a lease signed not earlier than	roperty or other ands, Seller may Property without Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any uffsets afters that effect copt as security Buyer escope is leases space
A.	of entermination of the state o	ny disenters of the control of the c	part of the Property, any interest or right in the Property, or any of the personal placified in Paragraph 2B or sold under this contract. After the feasibility period or into, amend, or terminate any other contract that affects the operations of the swritten approval.  In the property of the personal property of the assign to Buyer under this contract must be in full into this terms. Seller may not enter into any new lease, fail to comply with any cany amendment or modification to any existing lease without Buyer's written consect, in writing, if any of the following exist at the time Seller provides the leases precise by Seller to comply with Seller's obligations under the leases; a failure by Seller to comply with Seller's obligations under the leases; a circumstances under any lease that entitle the tenant to terminate the lease or idemages; and a concessions, bonuses, free rents, rebates, brokerage commissions, or other may lease; and a second or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the lease of the effective date, seller will deliver to a lease signed not earlier than	roperty or other ands, Seller may Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any utters affect copt as security Buyer estopped as security Buyer estopped as security of the securi
A.	of entermination of the state o	ny disenters of the control of the c	part of the Property, any interest or right in the Property, or any of the personal placified in Paragraph 2B or sold under this contract. After the feasibility period or into, amend, or terminate any other contract that affects the operations of the swritten approval.  In the property of the personal property of the assign to Buyer under this contract must be in full into this terms. Seller may not enter into any new lease, fail to comply with any cany amendment or modification to any existing lease without Buyer's written consect, in writing, if any of the following exist at the time Seller provides the leases precise by Seller to comply with Seller's obligations under the leases; a failure by Seller to comply with Seller's obligations under the leases; a circumstances under any lease that entitle the tenant to terminate the lease or idemages; and a concessions, bonuses, free rents, rebates, brokerage commissions, or other may lease; and a second or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the leases that have been assigned or ancumbered, exploring assumed or taken subject to under this contract.  The property of the lease of the lease of the effective date, seller will deliver to a lease signed not earlier than	roperty or other ands, Seller may Property without force and effect wisting lease, or ent. Seller must to the Buyer or seek any utters affect copt as security Buyer estopped as security Buyer estopped as security of the securi

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¢	Mailt (	ercial Confract - Improved Property concerning	B440 West Dank
	;	(1) that no default exists under the lease by the lan is signed;	diord or tenant as of the date the escaped certificate
	20 mm	<ul> <li>(2) the amount of the scheduled rents to be paid the that have been paid in advance;</li> <li>(3) the amount of any security deposit;</li> <li>(4) the amount of any offsets tenant is entitled again</li> <li>(5) the expiration date of the lease;</li> <li>(6) a description of any renewal options; and</li> </ul>	
9.	BR	OKERS:	
-,	À.	The brokers to this sale are:	
	-	Cushman & Wakafield of Taxas, Inc. Cooperating Broker License No.	Frincipal Broker License No.
	9 4.	1330 Post Oak Boulevard, Suite 2700 Address	1330 Fost Oak Bouleward, Suite 1400 Address
	-	Houston, Texas 77056	Rouston, Tenes 77056
		(713) 963-2828 (713) 877-1965 Priorie Fex	(11.315.99-5.4.35) Phone Fax
	į	E-mail:	6-mail:
	:	Cooperating Broker represents buyer,	Principal Broker. (Check only one box) Strepresents Seller only. Orepresents Buyer only. Ols en intermediary between Seller and Buyer.
•	В.	Eees: (Check only one box.)	
		(1) Seller will pay Principal Broker the fee spe- between Principal Broker and Seller, Principal in the Agreement Between Brokers found below	cified by separate written commission agreement Broker will pay Cooperating Broker the fee specified vitre parties' signatures to this contract.
	Ø	(2) At the closing of this sale, Seller will pay:	
	<u>.</u>	Cooperating Broker a total cash fee of:  3.000 % of the sales price.	Principal Broker a total cash fee us  3 3 000 % of the sales price
			ris County, Texas. Seller authorizes 's proceeds at closing.
	1	NOT/CE: Chapter 62, Texas Property Code, at with a lien against the Property.	thorizes a broker to secure an sorned commission
	C.	The parties may not amend this Paragraph 9 withou amendment.	It the written consent of the brokers affected by the
10	CL	osing:	(Alor)on
	Α.	The closing of the sale will be on or sale of the sale will be on or sale of the sale of t	10/19/2009 OK Or Within 7 days after
	-3	objections made under Paragraph 6D have been c date).	ured or waived, whichever date is later (the closing
(TA	R-18	01 10-18-05 Initialed for identification by Buyer	and Seller SM, Page 6 of 13
		Produced with ZpForm <sup>Ne</sup> by RE FormeNet, LLC 18070 Filture: Mile Road, P	raser, Michigan 48028 some Xiplomacoum KIPP contract

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mm	ercial Contract - Improved Property concerning 8440 Westpank	
В.	If either party fails to close by the closing date, the non-defaulting party may exercise the rearrange of 15.	medles in
C.	At closing, Seller will execute and deliver to Buyer, at Seller's expense, a Digeneral Sepecial deed. The deed must include a vendor's lien if any part of the sales price is financed. The deconvey good and indefeasible title to the Property and show no exceptions other than those	eed must
÷	under Paragraph 6 or other provisions of this contract. Sellor must convey the Property:  (1) with no ilens, assessments, or Uniform Commercial Code or other security interests at Property which will not be satisfied out of the sales price, unless securing foans Buyer assu (2) without any assumed loans in default; and	ainst the mes;
	(3) with no persons in possession of any part of the Property as lessees, tenants at suffer trespassers except tenants under the written leases assigned to Buyer under this contract.	rance, or
D.	At closing, Seller, at Seller's expense, will also deliver to Buyer:  (1) tax statements showing no delinquent taxes on the Property;	
	<ul> <li>(2) a bill of sale with warranties to title conveying title, free and clear of all liens, to any property defined as part of the Property in Paragraph 2 or sold under this contract;</li> <li>(3) an assignment of all leases to or on the Property;</li> </ul>	personal
	(4) to the extent that the following items are assignable, an assignment to Buyer of the following as they relate to the Property or its operations:	ing Items
	(a) licenses and permits; (b) maintenance, management, and other contracts; and (c) warranties and quaranties;	
:	<ul> <li>(6) a rent roll current on the day of the closing certified by Saller as true and correct;</li> <li>(6) evidence that the person executing this contract is legally capable and authorized to bind \$</li> <li>(7) an affidavit acceptable to the escrow agent stating that Seller is not a foreign person or if foreign person, a written authorization for the escrow agent to: (i) withhold from Seller's pro-</li> </ul>	Seller is a
:	amount sufficient to comply applicable tax law; and (ii) deliver the amount to the internal Service together with appropriate tax forms; and (8) any notices, statements, certificates, affidavits, releases, and other documents regulare	Revenue
,	contract, the commitment, or law necessary for the closing of the sale and the issuance policy, all of which must be completed and executed by Seller as necessary.	of the title
E.	At closing, Buyer will:  (1) pay the sales price in good funds acceptable to the escrow agent;  (2) deliver evidence that the person executing this contract is legally capable and authorize.	d to bind
;	Buyer; (3) sign and send to each tenant in the Property a written statement that: (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; at (b) specifies the exact dollar amount of the security deposit;	nd
: : :	<ul> <li>(4) sign an assumption of all leases then in effect; and</li> <li>(5) execute and deliver any notices, statements, certificates, or other documents require contract or law necessary to close the sale.</li> </ul>	d by this
F.	Unless the parties agree otherwise, the closing documents will be as found in the basic for current edition of the State Bar of Texas Real Estate Forms Manual without any additional clau	
in ar	OSSESSION: Seller will deliver possession of the Property to Buyer upon closing and funding of its present condition with any repairs Seller is obligated to complete under this contract, ording tear excepted. Any possession by Buyer before closing or by Seller after closing that is not a ya separate written lease agreement is a landlord-tenent at sufferance relationship between the page 1.	tary wear uthorized
1-12	801) 10-18-05 Initialed for Identification by Buyer 2 and Seller DW.	age 7 of 13
:	Produced with ZipFomp <sup>ro</sup> by RE FormsNel, 11.C 18870 Filecon Mile Road, Frazor, Michigan 48026 <u>works biform, norm</u>	KIPP contract

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Commercial Contract	- Improved Property concerning	8440 Westpark	
12. SPECIAL PRO	OVISIONS: (Identify exhibit if special	provisions are contained in an attachment.)	
See Exhibit	: <b>c</b>		
:			
		·	
:			
•		1	1000
. 5			
13. SALES EXPE	NSES:		i P
A. Seller's Exp (1) release	<u>penses:</u> Seller will pay for the followle s of existing liens, other than those	ng at or before closing: tiens assumed by Buyer, including prepaym	ent penaltie
and rec	ording fees; of Seller's loan liability, if applicable		
	ements or certificates; ition of the deed and any bill of sale;		17   5   6 
(6) costs to		objections that Seller must cure; and	ļ:
	xpenses that Seller will pay under of penses: Buyer will pay for the followi		a visit and a visi
(1) all loan	expenses and fees; filon fees of any deed of trust;	ud at of belove closing;	
(3) recording	ng fees for the deed and any deed of	firust; : may be required by Buyer's lender;	i.
(5) one-hal	f of any escrow fee; and openses that Buyer will pay under of		**************************************
4, PRORATIONS		the brackstance as a live and the same	e 6
A. Prorations:			
(1) Interest prorafe	on any assumed loan, taxes, rents d through the closing date.	, and any expense reimbursaments from te	nants will be
date, ta year in proratio	xes will be prorated on the basis of which the sale closes very from the	ar in which the sale closes is not available of taxes assessed in the previous year. If the e amount prorated at closing, the parties we see year in which the sale closes become a	taxes for the /ill adjust the
	deposits held by the lender for t	roperty subject to an existing lien, Seller w he payment of taxes, insurance premium	
(AR-1801) 10-18-05	Initialed for Identification by Buyer	52 and Seller DW.	Page 8 of 13
: Proceed w	ùn ZipFarm™ by RE Faimatiet, LL C'18070 Pilloch Mile F	, » <del>,</del>	KIPP contrac
· ·			:
		•	

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charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

- B. Rollback Taxes: If Seller changes the use of the Property before closing or if a denial of a special valuation on the Property claimed by Seller results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. Rent and Security Daposits: At closing, Seller will tender to Buyer ell security deposits and the following advance payments received by Seller for periods efter closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

#### 15. DEFAULT:

- A. If Buyer falls to comply with this contract, Buyer is in default and Seller may:
  - (1) terminate this contract and receive the earnest money as liquidated damages, thereby releasing the parties from this contract; or
  - (2) enforce specific performance, or seek other relief as may be provided by law, or both.
- B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:
  - (1) terminate this contract and receive the earnest money, less any independent consideration under Parentanh 7B(1) as the sole remedy; or
  - Paregraph 7B(1), as the sole remedy; or (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
  - (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages, thereby releasing the parties from this contract; or
  - (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

#### 16. CASUALTY LOSS AND CONDEMNATION:

- A. If any part of the Property is damaged or destroyed by fire or other casualty after the effective date, Seller must restore the Property to its previous condition as soon as reasonably possible and not later than the closing date. If, without fault, Seller is unable to do so, Buyer may:
  - (f) terminate this contract and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer;
  - (2) extend the time for performance up to 15 days and closing will be extended as necessary; or
  - (3) accept at closing: (I) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss.
- B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:
  - (1) terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer; or
  - (2) appear and defend the condemnation proceedings and any award will, at Buyer's election, belong to: (a) Selier and the sales price will be reduced by the same amount; or (b) Buyer and the sales price will not be reduced.

(TAR-1801) 18-18-05 Initialed for identification by Buyer \_\_\_\_ and Seller DW Page 9 of 13

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KIPP contract



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CH	nme	real Condact - Improved Property concerning	
17.	pro	TORNEY'S FEES: If Buyer, Seller, any broker, or any escrew agent is a prevailing party sceeding brought under or with relation to this contract or this transaction, such party is entitle in the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This survives termination of this contract.	c to recover
18.	ES	CROW:	
	A.	At closing, the earnest money will be applied first to any cash down payment, then to Bu costs, and any excess will be refunded to Buyer.	yer's closing
	Ė.	If both parties make written demand for the earnest money, escrow agent may require unpaid expenses incurred on behalf of the parties and a written release of liability of escrovali parties.	
	c.	If one party makes written demand for the earnest money, eacrow agent will give notice of by providing to the other party a copy of the demand. If escrow agent does not receive written to the demand from the other party within 15 days after the date escrow agent sent the de other party, escrow agent may disburse the earnest money to the party making demand, re- amount of unpaid expenses incurred on behalf of the party receiving the earnest money agent may pay the same to the creditors.	en objection mend to the luced by the
	D,	Escrow agent will deduct any independent consideration under Paragraph 7B(1) before diseases money to Buyer and will pay the independent consideration to Seller.	bursing eny
	<b>E.</b>	if secrew agent complies with this Paragraph 18, each party hereby releases excrew age claims related to the disbursal of the earnest money.	ent from all
	F.	Notices under this Paragraph 18 must be sent by certified mail, return receipt requested escrow agent are effective upon receipt by escrow agent.	. Notices to
19.	.MA	TERIAL FACTS: To the best of Seller's knowledge and belief: (Check only one box.)	
Ħ	A.	Seller is not aware of any material defects to the Property except as stated in the attack Condition Statement.	ed Property
	<b>B.</b> ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	Except as otherwise provided in this contract, Selter is not awars of:  (1) any subsurface: structures, pits, waste, springs, or improvements;  (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;  (3) any environmental hazards or conditions that materially affect the Property;  (4) whether the Property is or has been used for the storage or disposal of hazardous materially waste, a dump site or landfill, or any underground tanks or containers;  (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, paint, toxic mold (to the extent that it adversely affects the health of ordinary occupar pollutents or contaminants of any nature now exist or ever existed on the Property;  (6) any wetlands, as defined by federal or state law or regulation, on the Property;  (7) any threatened or endangered species or their habitat on the Property's improvement any comemplated material changes to the Property or surrounding area that would administrated physical defects in the improvements on the Property; or  (10) any material physical defects in the improvements on the Property; or	rials or toxic lead-based its), or other ts:
		(Describe any exceptions to (1)-(11) in Paragraph 12 or an eddendum.)	
TA	R-18	01) 10-18-05 Initialed for Identification by Buyer and Seller _OM	Page 10 of 13
		Produced with 25pForm ** by RE Formation, LLC 18070 Fitness NSe Road, Proces, Michigan 48026 www.zipioum.com	KIPP contract

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Com	nmercial Contract - Improved Property concerning	***
	NOTICES: All notices between the parties under this contract must be in writing and hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile parties addresses or facsimile numbers stated in Paragraph 1. The parties will send or to the broker representing the party to whom the notices are sent.  A. Seller also consents to receive any notices by e-mail at Sellar's e-mail address states.  B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address states.	transmission to the opies of any notices of any notices of in Paragraph 1.
	DISPUTE RESOLUTION: The parties agree to negotiate in good falth in an effort to related to this contract that may arise, if the dispute cannot be resolved by negotial submit the dispute to mediation before resorting to arbitration or litigation and will equal mutually acceptable mediator. This paragraph survives termination of this contract. The not preclude a party from seeking equitable relief from a court of competent jurisdiction.	ion, the parties will v share the costs of
22.	AGREEMENT OF THE PARTIES:	
	A. This contract is binding on the parties, their heirs, executors, representatives permitted assigns.	successors, and
	B. This contract is to be construed in accordance with the laws of the State of Texas.	
	C. This contract contains the entire agreement of the parties and may not be changed e	xcept in writing.
	D. If this contract is executed in a number of identical counterparts, each counterpart. counterparts, collectively, constitute one agreement.	s an original and all
	<ul> <li>E. Addenda which are part of this contract are: (Check all that apply.)</li> <li>(1) Property Description Exhibit Identified in Paragraph 2;</li> <li>(2) Commercial Contract Condominium Addendum;</li> <li>(3) Commercial Contract Financing Addendum;</li> <li>(4) Commercial Property Condition Statement;</li> <li>(5) Addendum for Seller's Disclosure of information on Lead-Based Paint and Le Hazards;</li> <li>(6) Notice to Purchaser of Real Property in a Water District (MUD);</li> <li>(7) Addendum for Coastal Area Property;</li> <li>(8) Addendum for Coastal Area Property;</li> <li>(8) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway; and</li> <li>(9) Sale/Lease American with Disabilities Act &amp; Hazardous Nater Disclosure; Information on America Relationships Disclosure; Tax Notice to Buyers &amp; Sallers</li> </ul>	j
	(Note: Counsel for the Texas Association of REALTORS® (TAR) has determined that any of the foregoing addende the Texas Real Estate Commission (TREC) or published by TAR are appropriate for use with this form.)	which ere promulgered by
	F. Buyer 22 may D may not assign this contract. If Buyer assigns this contract, Boof any future liability under this contract only if the assignee assumes, in with obligations under this contract.	
23.	TIME: Time is of the essence in this contract. The parties require strict compliance performance. If the last day to perform under a provision of this contract falls on a Silegal holiday, the time for performance is extended until the end of the next day which Sunday, or legal holiday.	aturday, Sunday, or
24.	EFFECTIVE DATE: The effective date of this contract for the purpose of performance the date the escrow agent receipts this contract after all parties execute this contract.	of all obligations is
(TAR	R-1801) 10-18-05 Initialed for Identification by Suyer and Seller W Produced with ZipForm** by Ric FormeNet, LLC 18070 Filtern Mile Road, Preser, Nichigan 45025 MANAZIPIONACION	Page 11 of 13 KIPP associate

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<ul> <li>Improved Property concerning</li> </ul>	Westpark	

#### 25, ADDITIONAL NOTICES;

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standay fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchase hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135, Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract.
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract.
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. If apartments or other residential units are on the Property and the units were built before 1978, federal law requires a lead-based paint and hazard disclosure statement to be made part of this contract.
- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any moid remediation certificate issued for the Property during the 5 years preceding the date the Seller sells like Property.
- i. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers.

ECT. 10,2009 DAY 65 5

and Seller\_

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initialed for Identification by Buyer

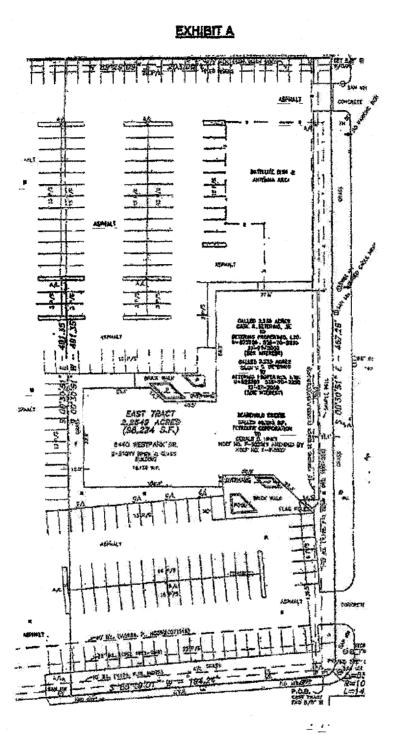
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Commercial Contract - Insproved Property concerning	8440 Westpark	
READ THIS CONTRACT CAREFULLY. The recommendation as to the legal sufficiency, is transaction. CONSULT your attorney BEFORE st	egal effect, or tax consequences of this do	itation or cument or
Buyer Stephen Schneidau. Trustee	Seller: 8440 Westpark, LLC	
Buyer Stephen Schneidau, Trustee	By:	
Printed Name: Stephen Schneidau	Frinled Name: <u>Doug Johnson</u>	
Title:	Title: President	
Buyer:	4.44 A 4.4 A	
By:	By:	
Printed Name:	Printed Name:	· · · · · · · · · · · · · · · · · · ·
Title:	Title:	
	SETWEEN BROKERS	
The state of the s	· · · · · · · · · · · · · · · · · · ·	. Haaraan
Principal Broker agrees to pay	i to pay Cooperating Broker from Principal Brokes sedes any prior offers and agreements for con	ter's fee at npensation
Cooperating Broker	Principal Broker	
Ву:	By:	
ATI	TORNEYS	7.00
Buyer's attorney is:	Seller's attorney is:	41
Address:	The state of the s	
Phone & Fax	Phone & Fax:	
E-maik	E-meil:	
Buyer's attorney requests copies of documents, notices, and other information:  the title company sends to Buyer,  Seller sends to Buyer.	Seller's attorney requests copies of docume notices, and other information:  If the title company sends to Seller.  Buyer sends to Seller.	nts,
Seller selles to buyer.		
ESCRI	OW RECEIPT	
Escrow agent acknowledges receipt of:  A. the contract on this day	(effective date);	:
B. earnest money in the amount of \$	in the form of	
Escrow Agent: Old Republic Title Company	Address: 777 Post Oak Boulevard, Suite Houston, TX 77056 Phone & Fax:	æ 240
By:	E-mail:	
ATTN: Tom Osborne		D
(TAR-1801) 10-18-05	12 1 22 1 11 11 11 11 11 11	Page 13 of 13



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# EAST TRACT METER AND BOUNDE DESCRIPTION 2.2648 ACRES OUT OF LOT 8, SLOCK 1 WESTPARK CENTER SECTION FOUR HOUSTON, HARRIS COUNTY, TEXAS

All that Jeresh 2,2549 sores out of Lot 8, Black 1, Westpark Center, Section Four according to the plat thereof recorded in Volume 128, Page 18, Harris County Map Records and being more periodianly described by mates and bounds as follows:

EEGINATING at a found 5/8" from rod marking the southern end of a circular cultiack at the interpretation of the north right-of-way line of Westpark Drive (120" wide) and the west right-of-way line of Westholme Drive (60" wide);

THENCE \$ 55°19'01" W - 194.24", with the sale north right-of-way line to a found 5/8" iron roof for come;

#### THENCE N 00°30'51" VV - 491.35" to a found 618" iron rod for comer;

THENCE N 69°29'09" E - 203.00', with the sount tipe of a collect 3.056'1 acre tract of land described in a deed dated 04-25-2002 from Aremus U.S.A., Inc. to Epix, Ltd. filed in the Official Public Records of Real Property of Hamis County, Texas at Clerk File No. V-772943, Pilm Code No. 551-55-1445 to a set 5/6" from rod with cap for corner;

THENCE S 00°30°51" I2 - 467.26", with the west right-of-way line of Westholmo Drive (50' wide), to a found 5/8" from rod marking the Point of Curvature of a curve, to the right having a cantral angle of 85°49'52", a parise of 10.00";

THENCE in a southwesterly direction, with sold curve and sold west right-of-way line an arc distance of 14.88 to the POINT OF BEGINNING and containing 2.2549 acres (88,224 square fest) of land, more or less.

Compiled from survey by:

Projesn & Company, Inc. surveying/mapping

277-2A.doc 05-16-2004 LESLIE M. MEEKINS)
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5850000

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#### EXHIBIT B

- A. The following will be copied on all documentation:
  - Stephen Schneidau
     Cushman & Wakefield of Texas, Inc.
     1330 Post Oak Boulevard, Suite 2700
     Houston, Texas 77056
     713.963.2622
  - Eugene Lee
     Linback Group
     3900 Essex Lane, Sulte 1200
     Houston, Texas 77027
     713,966,5878
  - Vinson & Eikins
     Attn: Scott Dixon
     1001 Fannin Street, Suite 2500
     Houston, Texas 77002
     713.758,3373
  - Grubb & Eilis
     Attn: Doug Nicolson
     1330 Post Oak Boulevard, Suite 1400
     Houston, Texas 77056
     713.599.5135

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#### **EXHIBIT C**

- A. Seller may remain in possession of the property for a period of up to 45 days after the closing pursuant to a lease (which shall be in the form of the Texas Association of Realter's Commercial Lease), between Buyer, as landlord, and Seller, as tenant. Seller shall not be required to pay rent, but shall be responsible for all operating costs, taxes. <a href="https://doi.org/10.1007/j.com/may-rent/">https://doi.org/10.1007/j.com/may-rent/</a> during the term of the lease.
- B. The obligations of Buyer and Seller to consummate the sale of the property pursuant to this contract shall be subject to approval of this contract and the sale of the property pursuant hereto by the court and any other parties required by applicable bankruptcy law in Seller's bankruptcy case ("Bankruptcy Approval"). Seller and Buyer shall reasonably cooperate to procure such Bankruptcy Approval as soon as reasonably practicable. The Seller will seek the Bankruptcy Approval immediately after execution. Notwithstending enything to the contrary contained in this contract, Buyer's feasibility period pursuant to Paragraph 7.B of this contract shall commence upon execution and shall expire on the later of: (i) sixty (60) days after execution, or (ii) sixty (60) days after such Bankruptcy Approval has been obtained. If such Bankruptcy Approval has not been obtained by the date that is ninety (80) days after the effective date, then Buyer and Seller shall each have the right to terminate this contract and upon such termination, Buyer shall receive a refund of its cornect money deposit.
- C. In addition to the closing deliveries specified in Paragraph 10 hereof, Sellerand Buyer shall execute and deliver, an assignment of Seller's interest as lessee or tenant under that use an lease from Petrolite Corporation to Gerald Hinas, recorded under Harris County Clerk's File No. F-502245, and amended by document recorded under Harris County Clerk's File No. F-818627. Seller will deliver to Buyer an estoppel certificate, dated at least three (3) business days (and not more than thirty [30] days) before the Closing signed by the landlord or lessor pursuant to such lease (or such party's successor as fee simple owner of the property). Such estoppel certificate shall contain those matters set forth in Paragraph 8.B of this contract, together with (i) such other matters as may be reasonably requested by Buyer, and (ii) to the extent required by the lease, the consent of the landlord or lessor to the assignment of the lease from Seller to Buyer oursuant to this contract.

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